

EXHIBIT 44

From: Feinstein, Martin A [CMB-MSDB]
To: Bartoletti, Amy L [CMB-MSDB]; Koessel, Michael D [CMB-MSDB]
C: Chin, Frank [CMB-MSDB]; Brownstein, David M [CMB-MSDB]
Sent: 6/27/2008 6:57:26 PM
Subject: RE: Promotion - Chia

Exhibit

5/12
6/12/12 (B)

Forgot to mention Chia also asked about lower bonus number then last year. I talked her through that issue.

Just had a long conversation with Chia. If I can summarize her thoughts:

1. How could a small group lose 2 professionals? Bigger groups would have felt the pain less.
2. Adding 1 associate and 1 analyst still puts housing group below their original staffing.
3. How are they going to find the time to train the new staff when the group is this busy?
4. Nick was an important part of group, how are we going to keep accounts?
5. With UBS out of business, there are accounts to get. Instead, we are going to possible lose accounts?
6. What is group dynamics in the future going to be?

To summarize my answer: "only time will tell if management was made the correct decisions. If not, I am sure adjustments will be made in the future." (maybe I said it a little more eloquently and definitely more wordy).

~rty

Martin Feinstein
Director and Manager, Financial Structuring
Municipal Securities Division
Citi
390 Greenwich Street, 2nd Floor
New York, NY 10013
Telephone 212-723-5663
Facsimile 212-723-8763
Cell: 516-317-2510

The information in this message and attachments ("Message") may be confidential or otherwise protected by law. If you are not an intended recipient, please immediately notify the sender, delete all copies of the Message, and do not disclose or make improper use of it. Electronic messages are not secure or error free, may contain viruses and may be delayed or tampered with, and the sender is not liable for any such occurrences. The sender reserves the right to monitor, record and retain electronic messages.

IRS Circular 230 Disclosure: Citigroup, Inc., its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. This email and any attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.